

# Finances

Through the financial year the Trust continued to respond to the “stop-go” effects of the Covid-19 pandemic; with visitor numbers (& therefore visitor donations) remaining materially below the 2018/19 levels. However, in periods where lockdown was “Released” we were delighted to see visitors return in strong numbers. Looking forward into 21/22 financial year visitors in the spring/summer period have proved buoyant.

The remainder of the free reserves at 30 September 2021 totalled £236,260 in the General Fund and £85,383 in Designated Funds. The Trustees are mindful of the need to preserve reserves to ensure the ongoing viability of the Trust (and its ability to respond to irregular inflows of funding) and, as such, do not wish to see reserves reduce below this level; recognising that this can only be achieved by continuing the fundraising campaign to generate grant income for revenue expenditure as well as for capital projects.

The Covid-19 pandemic has impacted the plans for the future and the activities of the Trust. The budget for the year to 30th September 2022 assumes a deficit of circa £70k however, recent most welcome donations and bequests are likely to bring the Trust closer to financial break-even (thus exemplifying its reliance on a steady flow of moderately large donations). Despite the impact of Covid-19 on visitor income (partially offset by furlough claim income of £38,774) the Trust remains in a healthy financial position with cash and investments available. Covid recovery capital grant funding has been helpful in generating new/additional sources of income and reducing costs. Due to the financially uncertain climate the Trust decided that it was prudent not to proceed with the planned investment in a new motor cruiser. The Trust has instead decided to invest in the complete refurbishment of an alternative motor cruiser to achieve this goal but at a lower cost.

## INCOME

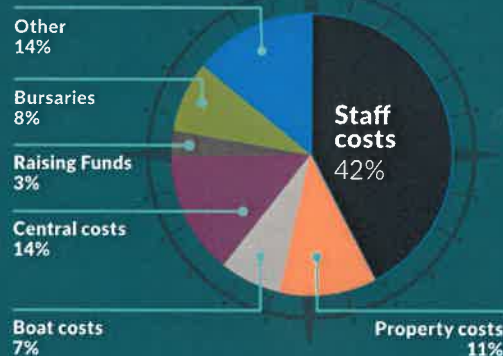
Donations & Legacies	Trading Activities	Investments	Other	Total Income
£282,453	£1,736	£8,865	£35,598	£328,652
<b>86%</b>	<b>1%</b>	<b>3%</b>	<b>11%</b>	



## EXPENDITURE

Staff costs	Property costs	Boat costs	Central costs	Raising funds	Bursaries	Other
£119,390	£31,379	£19,961	£39,562	£9,172	£22,026	£40,035
<b>42%</b>	<b>11%</b>	<b>7%</b>	<b>14%</b>	<b>3%</b>	<b>8%</b>	<b>14%</b>

Total expenditure  
£281,525



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